

12 **GUIDE TO** INVESTMENT AND FINANCE

4. On the whole, the soundest guide is a shrewd City man, as he is termed: a man of general commercial experience and aptitude; who does not make financial affairs (in the Exchange point of view) a main concern; who possesses, however, a sagacious working knowledge of them: and can accordingly form a judgment which is free from any specialised form.

5. But here it is well to repeat that it always proves the better course, where it is possible, to avoid advice. , Difficult and complicated kinds of security obviously demand competent and capital skill, but the course of the ordinary investor should be limited to the broad highway only, whence these tangled bypaths diverge. It is usually difficult to discover a really serviceable adviser: even if that rarity be comprised within one's acquaintances, it is somewhat burdensome upon him to keep troubling him with one's wishes, hopes and fears; to impress his time and skill frequently into service ; and to suppose (as is necessary, if his guidance is to prove competent) that he can retain in memory all one's investments and their relative amounts in order to effect a judicious distribution; while if, under a sense of compunction, we accept advice from one person at one time, and from another on a different occasion, we shall simply become distracted, erratic and confused in our investments (since all counsellors vary in their views and predilections), and probably some loss will mark the diversity of counsel.

To ensure successful issues in finance or in any department of human activity, a uniform and consistent system of procedure is imperative. A loss, moreover (sustained *in* the security which has been recommended), is not infrequently

attributed to the adviser, and not to the changing chances of events which even the most prescient may fail to forecast; for human nature is not generous in judgment when money disappears, and a rupture of friendship may result. Endeavour to rely upon yourself; study the prescribed ways of rightly viewing securities: restrict yourself at first (if not entirely) as I have counselled, to the simpler descriptions of investment in whichi you have acquired experience and educated your judgment ; and never venture beyond the well-beaten track until, not merely knowledge and perception have matured, but until